

中国铁建 China Railway Construction Corporation (601186 CH)

Q3 单季利润有所下降，现金流明显好转

Q3: Bottom Line Decreasing, Cash Flow Improving

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.05
目标价	Rmb12.12

义利评级 A

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市值 Rmb88.56bn / US\$12.28bn

日交易额(3个月均值) US\$30.51mn

发行股票数目 11,503mn

自由流通股(%) 37%

1年股价最高最低值 Rmb8.76-Rmb6.93

注: 现价 Rmb7.05 为 2022 年 10 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.4%	-6.6%	-2.3%
绝对值(美元)	-1.2%	-12.5%	-13.4%
相对 MSCI China	16.0%	23.4%	46.4%

(¥ mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,020,010	1,129,119	1,246,636	1,375,934
(+/-)	12%	11%	10%	10%
净利润	24,691	27,487	31,022	35,017
(+/-)	10%	11%	13%	13%
全面摊薄 EPS (¥)	1.82	2.02	2.28	2.58
毛利率	9.6%	9.8%	9.8%	9.7%
净资产收益率	9.2%	9.4%	9.7%	10.0%
市盈率	4	3	3	3

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事项:** 公司 2022 年前三季度实现营业收入 7984.22 亿元, 同比增长 8.56%; 归母净利润 187.47 亿元, 同比增长 4.90%; 扣非归母净利润 178.78 亿元, 同比增长 8.32%。点评如下。
- **Q3 收入增速放缓, 净利率有所下降。分季度看,** 公司 2022Q1、Q2、Q3 单季度营收分别同比增长 13.05%、8.43%、4.44%; 归母净利润分别同比增长 12.31%、7.54%、-5.24%; 单季度净利率分别为 2.44%、3.43%、2.46%。Q3 单季度收入增速放缓, 同时盈利水平有所下降。
- **投资净损失导致净利率小幅下降, 收款好转使得经营现金流大幅改善。** 毛利率方面, 公司 2022 前三季度毛利率同增 0.16 个 pct 至 8.72%。期间费用率方面, 公司期间费用率同降 0.37 个 pct 至 4.41%, 其中销售费用率同降 0.03 个 pct 至 0.54%; 管理费用率(含研发费用)同降 0.32 个 pct 至 3.57%; 财务费用率同降 0.02 个 pct 至 0.30%。此外, 2022 年前三季度公司投资净损失 25.69 亿元, 损失同比大幅增加 818.23%。综上, 公司 2022 年前三季度净利率同比小幅下降 0.04 个 pct 至 2.79%。经营现金流净流出 11.68 亿元, 较 2021 年同期净流出同比大幅减少 97.58%。其中收现比同比增加 6.18 个 pct 至 101.45%, 付现比同比增加 0.65 个 pct 至 102.24%。
- **在手订单充足, 水利水运、电力工程开始发力。** 2022 年前三季度, 公司新签合同总额 1.84 万亿元, 同增 17.71%, 单季度新签 5124.23 亿元, 同增 0.12%。其中基础设施建设项目新签合同额 1.56 万亿元, 占新签合同总额的 84.38%, 同比增长 20.55%; 细分基建项目来看, 铁路、公路、城市轨道交通、房建、市政、矿山开采、水利水运、机场、电力、其他工程分别新签 1771.67、2397.69、461.17、6072.96、2661.98、365.17、387.76、49.91、756.42、632.50 亿元, 分别同增 -12.40%、49.26%、-52.92%、20.98%、-1.17%、225.51%、110.08%、79.07%、604.88%、316.26%。水利水运工程方面, 公司紧跟国家水网建设规划, 强化防洪、水资源、水土保持及生态建设等项目承揽, 订单实现快速增长; 电力工程方面, 公司聚焦碳达峰、碳中和目标, 以抽水蓄能和海上风电市场开发为突破口, 加快进军水电、风电等领域, 市场份额快速扩大。截至 2022 年三季度末, 公司未签合同额合计 5.56 万亿元, 同比增长 23.47%, 在手订单充足。
- **盈利预测与评级。** 我们预计公司 2022-2023 年 EPS 为 2.02 元和 2.28 元, 考虑到公司在手订单充足, 且充分受益于基建稳增长, 维持 2022 年 6 倍市盈率, 维持目标价 12.12 元, 维持“优于大市”评级。

- **风险提示。** 回款风险, 政策风险, 海外项目风险。

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表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
601390.CH	中国中铁	1303.89	1.12	1.27	1.42	5.15	4.16	3.71
601800.CH	中国交建	1112.20	1.11	1.28	1.43	7.71	5.38	4.80
601868.CH	中国能建	963.07	0.16	0.19	0.22	17.50	12.09	10.38
均值			0.64	0.74	0.83	12.61	8.74	7.59

注：收盘价为 2022 年 10 月 28 日价格，EPS 为 wind 一致预期。

资料来源：Wind, HTI

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	1020010	1129119	1246636	1375934
每股收益	1.82	2.02	2.28	2.58	营业成本	922127	1018950	1124676	1241919
每股净资产	19.79	21.55	23.53	25.79	毛利率%	9.6%	9.8%	9.8%	9.7%
每股经营现金流	-0.54	1.72	3.16	3.38	营业税金及附加	3623	4010	4428	4887
每股股利	0.00	0.27	0.30	0.33	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	6147	6805	7513	8292
P/E	3.88	3.48	3.09	2.73	营业费用率%	0.6%	0.6%	0.6%	0.6%
P/B	0.36	0.33	0.30	0.27	管理费用	20742	22961	25350	27980
P/S	0.09	0.08	0.08	0.07	管理费用率%	2.0%	2.0%	2.0%	2.0%
EV/EBITDA	3.25	3.71	3.59	3.51	EBIT	39688	53973	59915	65534
股息率%	0.0%	3.8%	4.2%	4.6%	财务费用	3684	7677	9552	10522
盈利能力指标 (%)					财务费用率%	0.4%	0.7%	0.8%	0.8%
毛利率	9.6%	9.8%	9.8%	9.7%	资产减值损失	-1590	-1660	-1804	-1882
净利润率	2.4%	2.4%	2.5%	2.5%	投资收益	-194	-214	-237	-261
净资产收益率	9.2%	9.4%	9.7%	10.0%	营业利润	34814	39286	44381	50141
资产回报率	1.8%	1.8%	1.8%	1.9%	营业外收支	337	337	337	337
投资回报率	5.7%	6.3%	6.5%	6.5%	利润总额	35151	39623	44718	50478
盈利增长 (%)					EBITDA	58239	63396	69878	75842
营业收入增长率	12.0%	10.7%	10.4%	10.4%	所得税	5836	6987	7886	8902
EBIT 增长率	12.9%	36.0%	11.0%	9.4%	有效所得税率%	16.6%	17.6%	17.6%	17.6%
净利润增长率	10.3%	11.3%	12.9%	12.9%	少数股东损益	4625	5148	5810	6559
偿债能力指标					归属母公司所有者净利润	24691	27487	31022	35017
资产负债率	74.4%	76.0%	76.1%	76.2%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.09	1.07	1.06	1.06	货币资金	126821	191950	199462	220149
速动比率	0.46	0.48	0.48	0.48	应收账款及应收票据	168407	195532	227865	263850
现金比率	0.15	0.19	0.18	0.18	存货	279554	333697	368356	406802
经营效率指标					其它流动资产	333618	366977	399497	436215
应收账款周转天数	55.71	60.00	63.00	66.00	流动资产合计	908400	1088156	1195180	1327017
存货周转天数	110.65	120.00	120.00	120.00	长期股权投资	98164	122423	148324	173404
总资产周转率	0.75	0.72	0.73	0.74	固定资产	61168	64419	67032	69350
固定资产周转率	16.68	17.53	18.60	19.84	在建工程	9274	11103	12879	14682
					无形资产	68261	72456	73497	76116
					非流动资产合计	444570	478712	510153	542330
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	1352970	1566868	1705333	1869347
净利润	24691	27487	31022	35017	短期借款	46057	145443	168490	204344
少数股东损益	4625	5148	5810	6559	应付票据及应付账款	452797	517961	568341	625867
非现金支出	28418	18083	17766	17189	预收账款	94	134	141	153
非经营收益	9	10055	12608	13805	其它流动负债	333133	353481	385721	419214
营运资金变动	-65046	-37376	-24284	-26620	流动负债合计	832081	1017019	1122693	1249578
经营活动现金流	-7304	23398	42922	45951	长期借款	115045	115045	115045	115045
资产	-30926	-17315	-13771	-15429	其它长期负债	59351	59351	59351	59351
投资	-33494	-25585	-26942	-26264	非流动负债合计	174396	174396	174396	174396
其他	3349	-214	-237	-261	负债总计	1006477	1191415	1297089	1423974
投资活动现金流	-61070	-43115	-40949	-41953	实收资本	13580	13580	13580	13580
债权募资	22683	99386	23047	35855	归属于母公司所有者权益	268789	292602	319581	350152
股权募资	29790	0	0	0	少数股东权益	77704	82852	88663	95222
其他	-41870	-14539	-17508	-19164	负债和所有者权益合计	1352970	1566868	1705333	1869347
融资活动现金流	10602	84846	5538	16690					
现金净流量	-57928	65129	7512	20688					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

APPENDIX 1

Summary

Recently, the company released its FY22Q1-Q3 results, reporting revenue of Rmb 798.42bn, up 8.56% YoY, NP of Rmb 18.75bn, up 4.90% YoY.

We forecast the company's FY22-23EPS of Rmb 2.02/Rmb2.28. We maintain the Company 6x FY22 PE and maintain the FY22 corresponding target price Rmb 12.12. We maintain a rating of "Outperform".

Risks: Repayment risks, policy risks, overseas projects risks.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

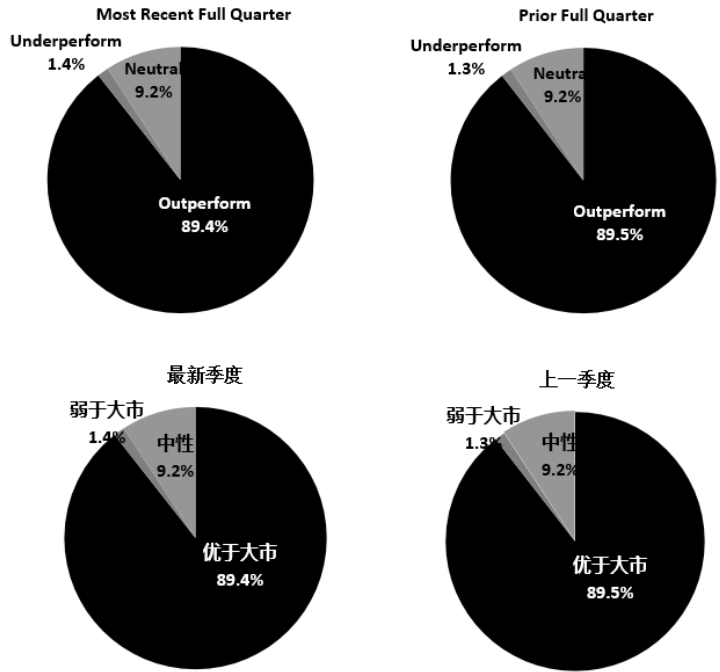
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2022 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

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各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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Recommendation Chart

China Railway Construction Corporation - 601186 CH



1. 18 May 2020 OUTPERFORM at 9.47 target 13.76.
2. 20 May 2020 OUTPERFORM at 9.47 target 13.76.
3. 4 Apr 2022 OUTPERFORM at 7.72 target 12.12.
4. 1 Sep 2022 OUTPERFORM at 7.43 target 12.12.

Source: Company data Bloomberg, HTI estimates